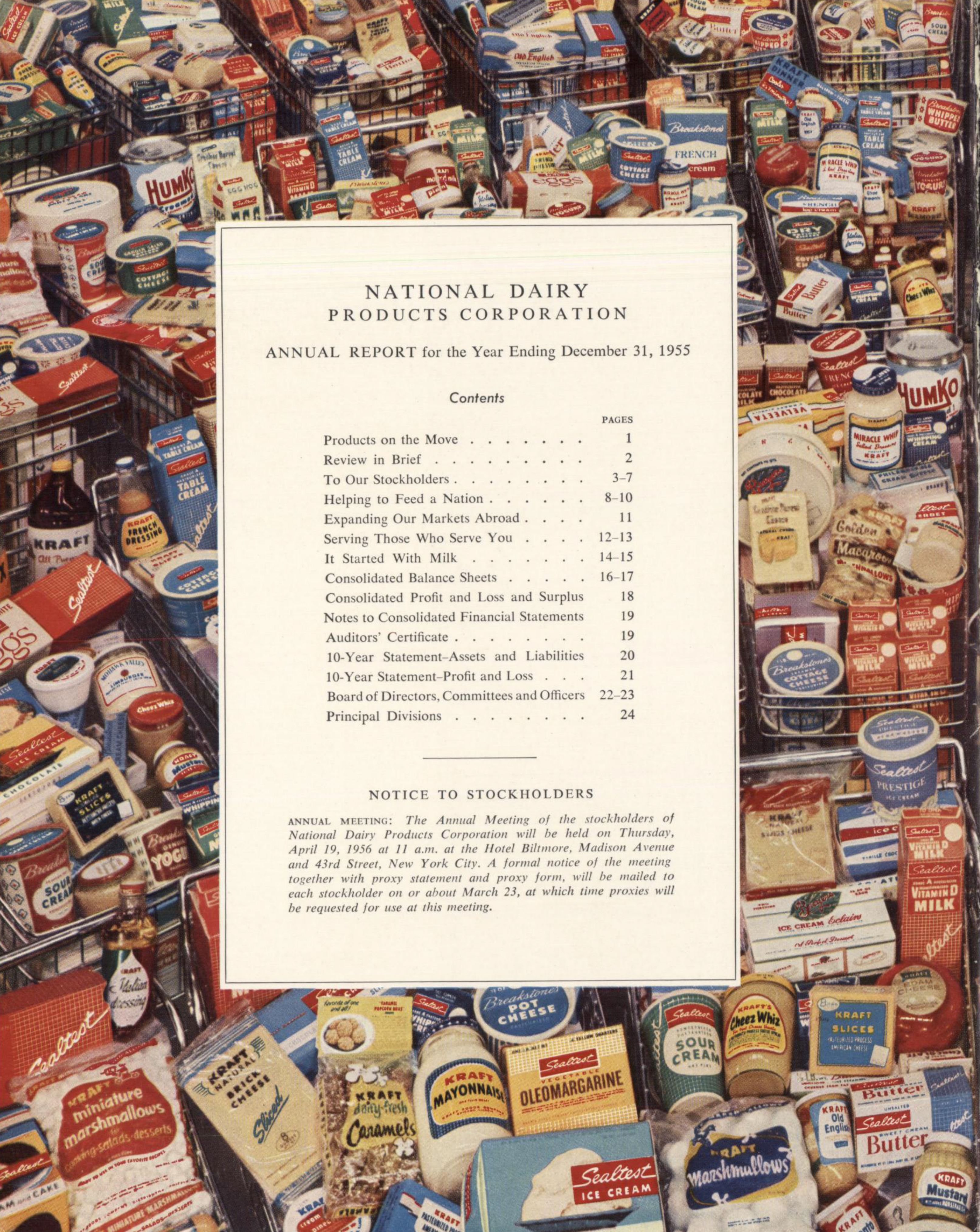
National Dairy
PRODUCTS CORPORATION
Annual Report • 1955

BUSINESS INF. BUR.
CORPORATION FILE

KRAFT All Purpose OIL
KRAFT MAYONNAISE
Sealtest eggs
GRADE A LARGE WHITE
HUMKO
TREND
Sealtest HALF & HALF
Sealtest TABLE CREAM
CHOC-O-CHIP
KRAFT FRENCH DRESSING
KRAFT PARKAY
Breakstone's WHIPPED BUTTER
Sealtest Butter
Sealtest SHERBET
Sealtest ICE CREAM
ICE MILK
DEVIL MINT
ORANGE JUICE
KRAFT Marshmallows
KRAFT DINNER
KRAFT malted milk
KRAFT NATURAL BRICK CHEESE
Miracle FRENCH DRESSING
MIRACLE WHIP Salad Dressing
KRAFT dairy fresh Caramels
KRAFT Pimento
KRAFT'S Cheez Whiz
macaroni cheese
Sealtest COTTAGE CHEESE
VELVEETA
Miracle Sandwich Spread
Sealtest BUTTERMILK
KRAFT miniature marshmallows
KRAFT GRATED PARMESAN CHEESE
Sealtest PASTEURIZED SKIMMED MILK FAT FREE
Sealtest CHOCOLATE DRINK
KRAFT NATURAL SWISS CHEESE Sliced
Cracker Barrel Cheese
PHILADELPHIA CREAM CHEESE
Breakstone's YOGURT
KRAFT malted milk plain
Breakstone's WHIPPED BUTTER LIGHTLY SALTED
Imperial Cheddar Club Cheese
KRAFT SLICES
Breakstone's SOUR CREAM
KRAFT Garlic


Sealtest
Kraft
Humko
Breakstone's
Cottage Cheese
Table Cream
Vitamin D Milk
Miracle Whip
Cheez Whiz
Mayonnaise
Oleomargarine
Sour Cream
Kraft Slices
Pot Cheese
Miniature Marshmallows
Marshmallows
Caramels
Butter
Ice Cream
Velveeta
Old English
French Dressing
Italian Dressing
Brick Cheese
Prestige Ice Cream
Ice Cream Eclairs
Edam Cheese
Mustard

NATIONAL DAIRY
PRODUCTS CORPORATION

ANNUAL REPORT for the Year Ending December 31, 1955

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NOTICE TO STOCKHOLDERS

ANNUAL MEETING: *The Annual Meeting of the stockholders of National Dairy Products Corporation will be held on Thursday, April 19, 1956 at 11 a.m. at the Hotel Biltmore, Madison Avenue and 43rd Street, New York City. A formal notice of the meeting together with proxy statement and proxy form, will be mailed to each stockholder on or about March 23, at which time proxies will be requested for use at this meeting.*

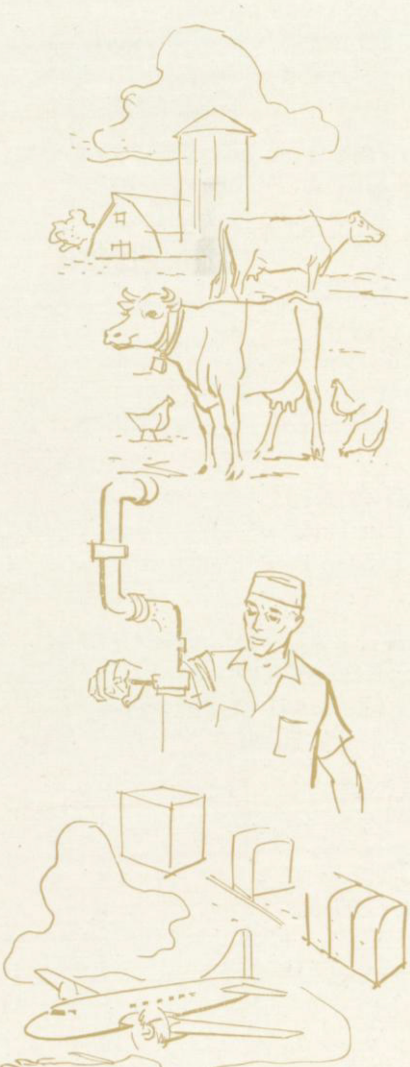
Products on the Move

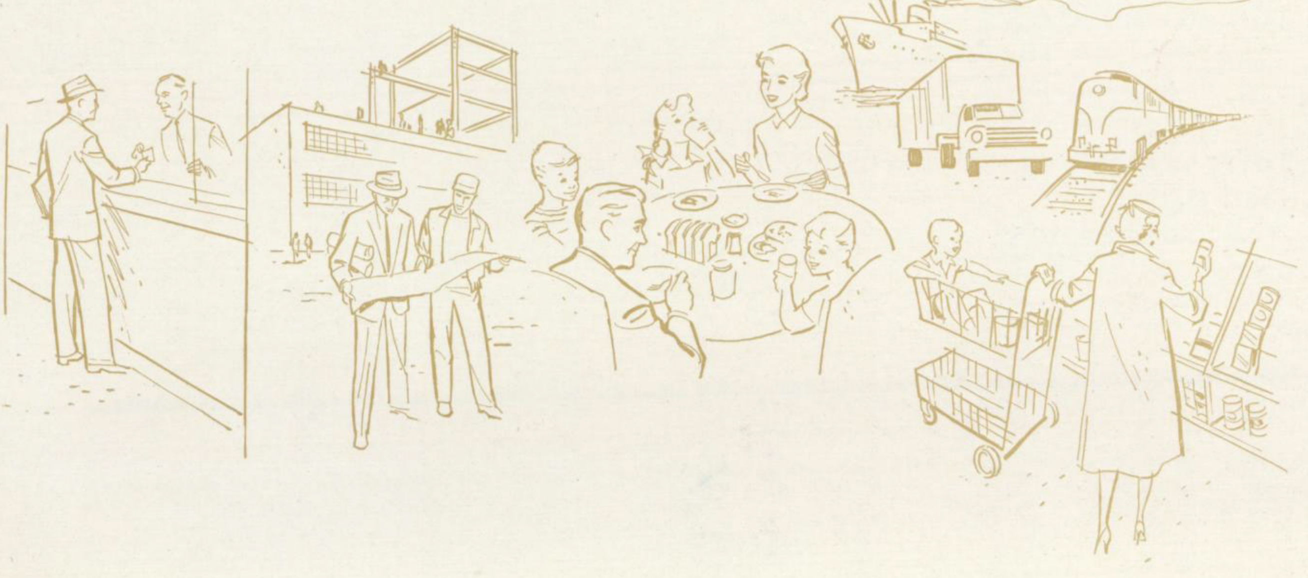
From the farms . . . through the plants . . . along the avenues and highways . . . into the stores and homes of America, our products move. They are the end result of all our work — our reason for being.

Their objective is to feed people. Yet as they surge toward this appointed end, our products generate an energy of their own . . . an energy which builds buildings, creates jobs, provides markets, utilizes goods and services. The making and the distribution of National Dairy's products thus forge a vital link in the food industry which, in turn, gears into the mighty power of the nation's economy.

While telling our story of finance and the other elements of the Company's progress in 1955, we will try also, in this Annual Report, to paint a picture of our products "on the move" and show what this means to you, our stockholders . . . and to the others whose lives are affected in so many ways by our activities.

J L Stewart
President





Review in Brief

OPERATING RECORD

	1955	1954
WE RECEIVED INCOME:		
From the Sale of Products	$1,260,230,000	$1,210,328,000
From Other Sources	5,393,000	3,902,000
Total Income	$1,265,623,000	$1,214,230,000
WE INCURRED COSTS AND EXPENSES:		
Milk and Other Products	$ 684,457,000	$ 660,758,000
Wages and Salaries	221,866,000	211,522,000
Operating Services and Supplies	121,277,000	116,243,000
Packaging	92,456,000	86,059,000
Taxes	53,029,000	52,333,000
Repairs and Maintenance	24,833,000	24,149,000
Depreciation	24,449,000	22,782,000
Interest on Long-term Debt	2,909,000	2,991,000
Total Costs and Expenses	$1,225,276,000	$1,176,837,000
WE EARNED:		
In Total	$ 40,347,000	$ 37,393,000
On Each Dollar of Sales	3-2/10¢	3-1/10¢
On Each Share of Stock	$ 2.98	$ 2.77
WHICH WAS DISTRIBUTED AS FOLLOWS:		
Retained in Business	$ 18,746,000	$ 16,553,000
Dividends to Shareholders	21,601,000	20,840,000
Per Share	$ 1.60	$ 1.55

FINANCIAL POSITION

	1955	1954
WE OWNED:		
Cash and Marketable Securities	$ 60,148,000	$ 82,322,000
Accounts Due Us	55,613,000	49,231,000
Products, Materials and Supplies	135,488,000	111,912,000
Property, Plant and Equipment (net)	205,528,000	191,490,000
Investments and All Other Assets	12,502,000	11,510,000
Total Owned	$ 469,279,000	$ 446,465,000
WE OWED:		
For Materials, Services and Taxes (net)	$ 79,684,000	$ 75,016,000
Long-term Debt (less Debentures in treasury)	97,580,000	100,400,000
Reserves, etc.	2,704,000	2,631,000
Total Owed	$ 179,968,000	$ 178,047,000
NET WORTH:		
Difference between What We Owned and What We Owed	289,311,000	268,418,000
	$ 469,279,000	$ 446,465,000

(The statements of Consolidated Profit and Loss and Surplus will be found on page 18; Consolidated Balance Sheets on pages 16 and 17.)

To Our Stockholders

National Dairy in 1955 did the largest volume of business in its 32 years of operations.

Sales of our products amounted to $1,260,230,000 compared with $1,210,328,000 in 1954. This increase of $49,902,000 was achieved despite a decline of $10,531,000 in sales to the Government under the price-support program.

For the fourth successive year, our profits rose. Earnings before Federal and Canadian income taxes were $79,687,000, and after taxes, $40,347,000. The comparable figures for 1954 were $76,893,000 and $37,393,000. Earnings per share were $2.98 in 1955, as against $2.77 per share in 1954.

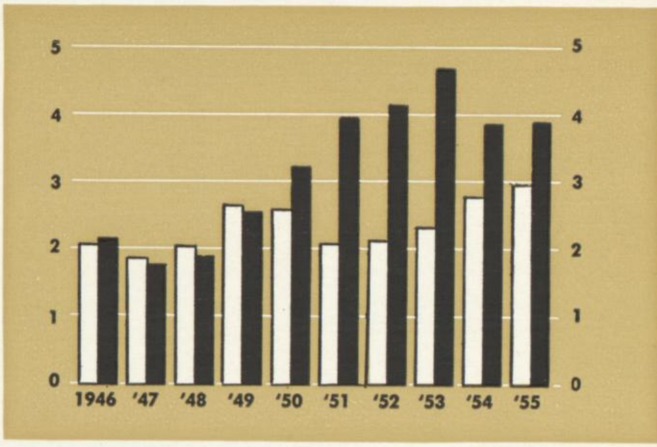
The return on the sales dollar was 3.2 cents for the year, as compared to 3.1 cents in 1954.

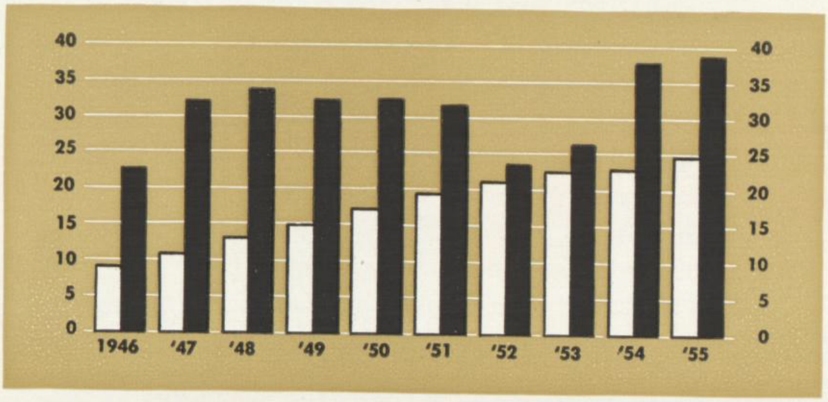
Provision for income taxes amounted to $39,340,000, or $2.91 per share. In 1954, it was $39,500,000, or $2.93 per share. Although income taxes were the largest items in our tax bill, earnings also were charged with $13,689,000 in Social Security, real estate and other taxes.

Our dividend payments were at a new high level, totalling $21,601,000 for the year, as against $20,840,000 in 1954. After paying 1955 dividends, there remained $18,746,000 to re-invest in the future growth of the business.

We paid $1.60 per share in dividends in 1955,

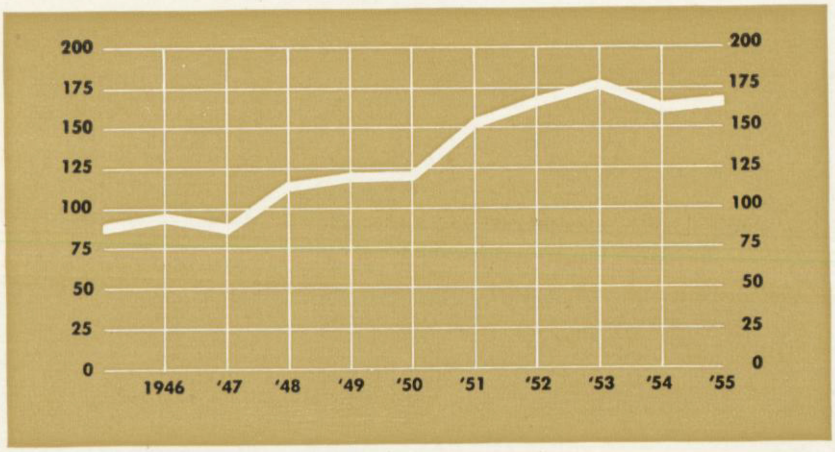
□ NET PROFIT AND
■ TAXES PER SHARE
IN DOLLARS

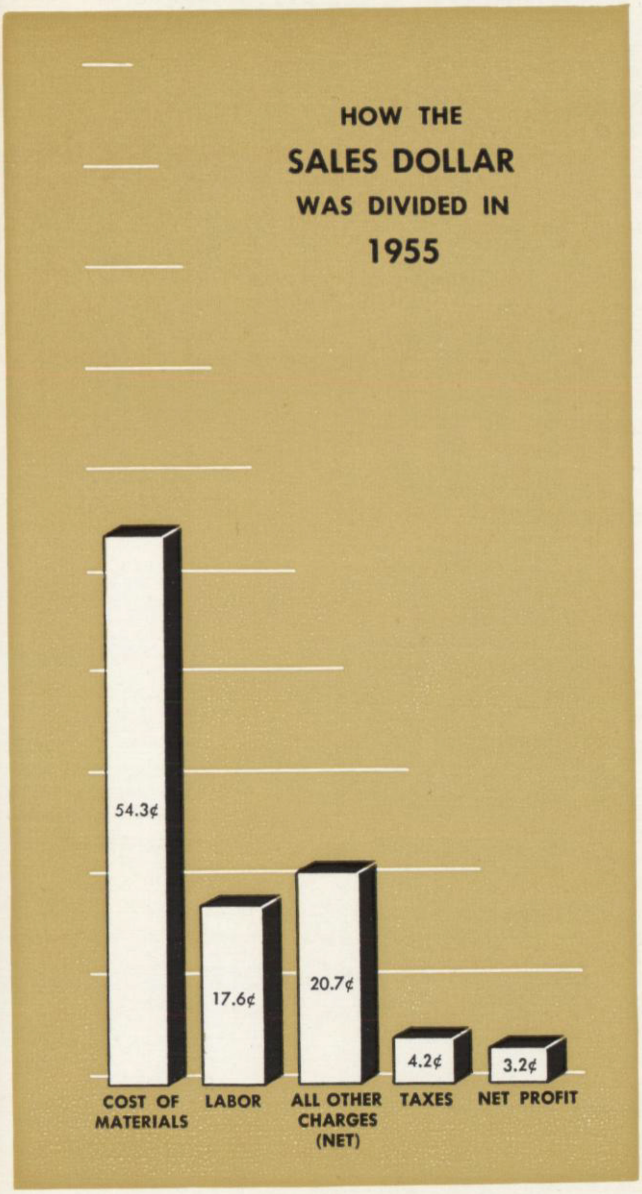




□ DEPRECIATION AND
■ CAPITAL EXPENDITURES
MILLIONS OF DOLLARS

WORKING CAPITAL
MILLIONS OF DOLLARS





as against $1.55 per share in 1954. For each of the previous two years we had paid $1.50 per share.

Our costs were up for the year. Part of this increase was due to the larger volume of our business. The cost of farm products again took over one-half of our total income from sales; payroll, more than one-sixth, and packaging, services and supplies, over one-sixth. To help offset increased costs, we effected operating efficiencies which resulted in substantial savings.

The Company continues to maintain a strong financial position. Working capital amounted to $169,385,000. Net worth increased to $289,311,000, and hence, the stockholders' equity in the business reached a new high point.

Cash and marketable securities totaled $60,148,000, as against $82,322,000 in 1954. However, inventories and receivables increased to $191,101,000 at the year-end, as compared to $161,143,000 at the close of 1954.

Other figures on the Company's financial position are carried in the Review in Brief on Page 2, and in the full Financial Statements on Pages 16 to 21.

National Dairy invested $38,791,000 in new facilities during 1955. Late in the year, the Board of Directors approved a budget for an additional $47,000,000 in capital expenditures, of which we expect to spend at least $42,000,000 in 1956. Within the five-year period, 1956 through 1960, we estimate that our capital expenditures may run about $200,000,000, which are expected to be financed largely from the provision for depreciation and from earnings retained in the business.

New and modernized plants and equipment enable us to increase output and operate with greater economy. At the same time, our competitive position is strengthened through more efficient production and improved distribution.

The year closed with good progress having been made on important new building projects. New Sealtest milk plants were opened in 1955 at Milwaukee, Wis. and Detroit, Mich. Other milk plants were started at Pittsburgh, Pa. and Peoria, Ill. Work will begin this year on still another milk plant at Camden, N. J. Kraft opened large manufacturing plants and distributing centers at Montreal, Que. and New Ulm, Minn. New sales branches for Kraft also were put into operation at Needham, Mass., Nashville, Tenn. and Wausau, Wis. To increase our production of vegetable oils, we are starting this year to build a new refinery in Champaign, Ill.

These new facilities enable us to expand our existing services in this country and Canada, and to enter new markets in these areas. Building developments abroad also paced the gains made in our overseas business. Further data on these operations will be found on Pages 8 to 11.

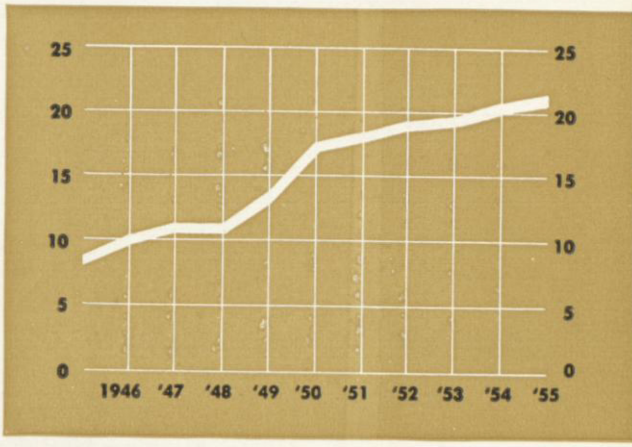
In January, 1956, we sold our meat specialty business, Deerfoot Farms Company, after deciding to withdraw from the meat packing field.

At the close of 1955, National Dairy's 13,538,615 shares of outstanding stock were held by 64,841 registered shareowners. Most of our stockholders are individuals who receive their dividends directly. Many others share the benefits of the dividends we pay to institutional stockholders—such as insurance companies, investment trusts, pension funds, colleges and charitable organizations—which rely upon the income from investments to help maintain their services. There were 691 of these institutional holders at the end of 1955, as compared to 625 in 1954.

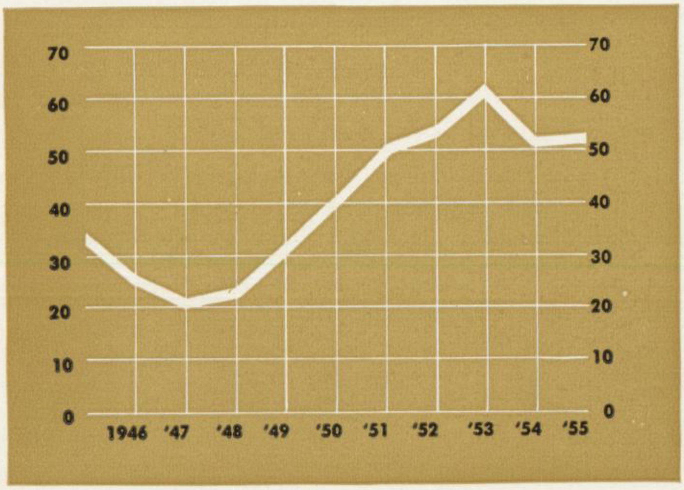
Behind the accomplishments of the year stand

DIVIDENDS

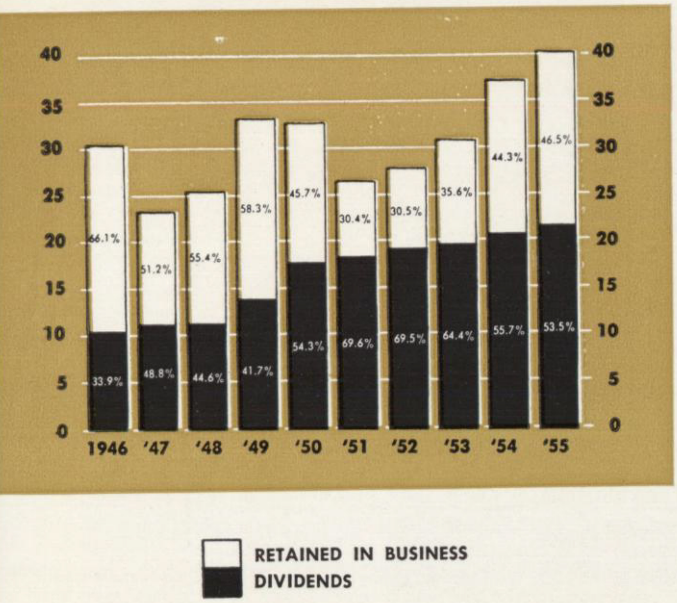
MILLIONS OF DOLLARS



TOTAL TAXES
MILLIONS OF DOLLARS



DISPOSITION OF EARNINGS
MILLIONS OF DOLLARS



the men and women of National Dairy. We had an average of 45,905 employees in 1955 and our total payroll was at a high of $221,866,000. The investment per employee in plant and equipment stands at $8,225. Modern facilities not only are more efficient, but make work more pleasant for employees.

Our employee benefit programs contribute to morale and to work satisfaction. These plans are designed to help the employee protect himself and his family against many of life's emergencies.

Nearly 33,000 employees are covered under our Group Insurance program, which provides them with group term life insurance and group accident and sickness insurance. Costs are borne partly by the participating employees and partly by the employing companies. We are amending this program to increase the maximum amount of weekly payments under our accident and sickness insurance from $40 to $50, and the duration of payments from 13 to 26 weeks. The life insurance program is also being improved to increase the term insurance available to an employee to an amount equal to approximately one-and-a-half times his annual pay, with a maximum limit. The Company, at its own expense, continues term life insurance in force after retirement for participating employees with long service, in amounts stepping down annually from the amount in force during service to a maximum of the higher of 25% of that amount or $1,000. This insurance is continued subject to termination or amendment of the policy by the Company at any time, although we hope and expect to continue it indefinitely.

The Company also maintains pension plans for the benefit of employees. These plans—of which one is non-contributory and the other contributory—have been described in detail in previous reports to stockholders.

Ultimately, we feel that the foundation of employee security rests on the Company's growth, which results in the creation of better job opportunities. We want our employees to be ready for such opportunities.

The spirit, interest and loyalty among the people of National Dairy place our industrial team today in a front-rank position. The goal of our management development program is to help each person develop to his greatest potential. We will continue to bend every effort to strengthen our organization by building the right men for the right jobs.

1956 will be an interesting and highly competitive year. Yet we know that—like the curves on a financial chart—the peaks and valleys of business are not so important as the plateaus . . . and the plateaus, over the years, have risen ever-higher. National Dairy, too, has gone forward steadily. Today, we are fully prepared for the future. And we feel that our progress will continue to keep pace with the growth of the Nation.

We hope that you, as a shareowner, will give this Report your careful attention so that you will be even better informed about the Company's operations, and about our plans for meeting the challenge and the promise of the years ahead.

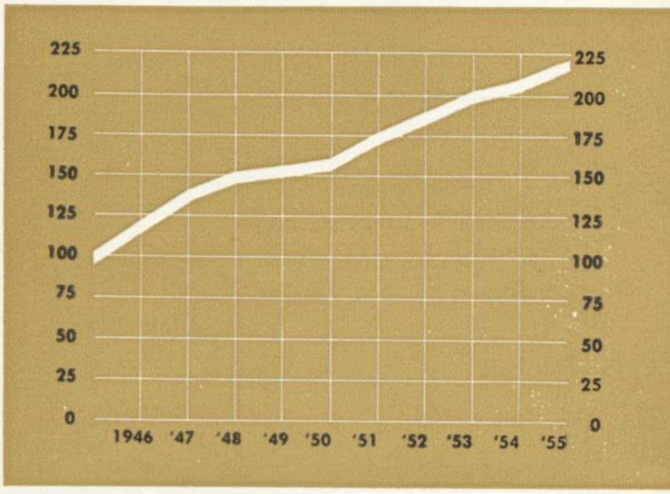
By order of the Board of Directors.

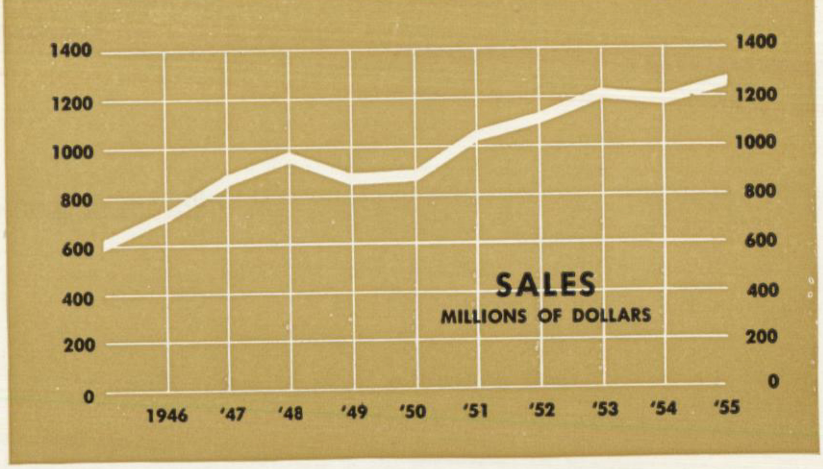
L. A. Van Bomel
Chairman of the Board

E. E. Stewart
President

New York, N. Y.
March 1, 1956.

PAYROLLS
MILLIONS OF DOLLARS





Helping to Feed a Nation

Powerful forces affecting the market for food were at work during 1955. The population continued to increase for a net gain of 7,000 a day, to a total of over 166 million people.

The rise in the standard of living has outstripped the population growth. In the ten years since V-J Day, the per capita consumption of processed foods has gone up 45 per cent. Meantime, the per capita buying of foods in general has gone up 15 per cent, which is the same rate as the population growth.

The Nation's food bill in 1955 rose to $68 billion, up $3½ billion over 1954. Estimates place the annual expenditure for food by 1965 at $100 billion.

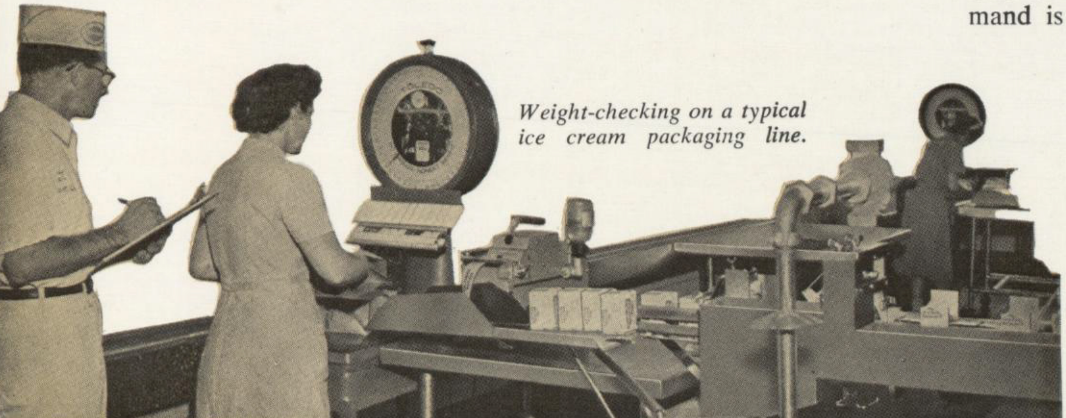
The impact of speedy travel and swift communication was also felt in the markets. We live in a motorized age. People travel more and they have become accustomed to living at greater distances from their work.

There is an increasing trend toward the suburbs. In the last 15 years, suburban population in the Nation's 162 largest metropolitan areas has increased 59 per cent as compared to 20 per cent for the cities themselves. There are more home owners and bigger families. People are marrying younger and having more children. The number of fourth children born in American families last year exceeded the 1940 figure by 61 per cent.

Thus, in addition to the rising food requirements of the cities, our industry must also face the responsibility of feeding a widespread and increasing number of people in the countryside. The expansion of motor travel and suburban living has created—in addition to new homes—thousands of shopping centers, restaurants, motels, resorts and lunchrooms.

In the cities, in the suburbs and on the highways, our task is the same . . . to supply customers with the products they want, where they want them and when they want them.

The basic force in the distribution of food is consumer demand. In recent years, this demand is for more and more "convenience



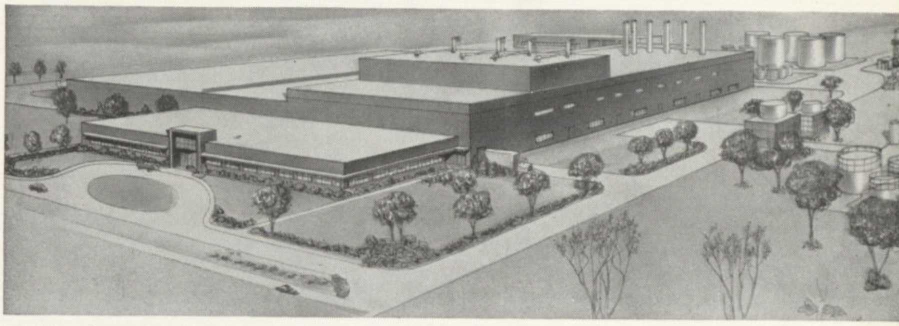
Weight-checking on a typical ice cream packaging line.

foods"—foods that save work and time, and give better nutrition.

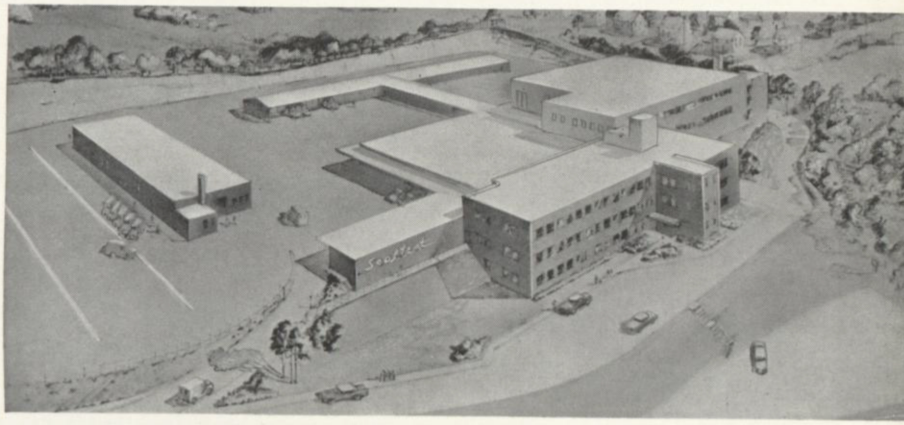
National Dairy companies have acted to meet consumer needs and obtain our share of today's new and growing market. Mass displays of our products are a familiar sight to shoppers. Our 16,500 trucks, trailers and sales cars—comprising the second largest commercial fleet in the nation — traveled more than 191 million miles last year, serving communities throughout the country.

Research and product development are an important part in building for the future. We made many technical improvements in established products, and placed added emphasis on effective selling methods and improved services to customers. Marketing studies were conducted to improve the correlation between production and sales of products. The services of product control laboratories maintain uniform quality, and our test kitchens provide easy directions and recipes for successful product use.

Machine fills pint jars, six-at-a-time, with Miracle Whip salad dressing.



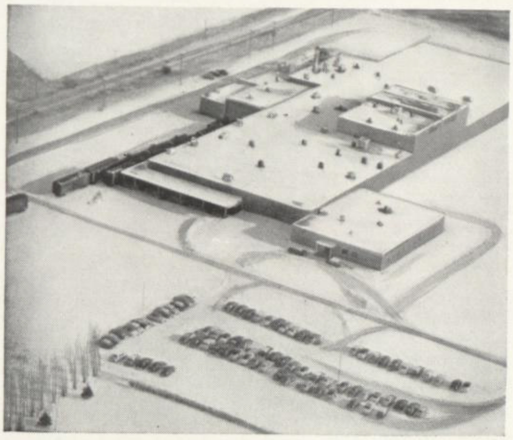
Architect's conception of proposed new vegetable oil refinery at Champaign, Ill.



Sketch of new Sealtest milk plant now under construction in Pittsburgh, Pa.

More than 30 per cent of food market sales today are on items that did not even exist 10 years ago . . . and wrapped in their packages are services and conveniences undreamed of in those days. The art of packaging has created containers that are appealing to look at, easy to identify, practical in size, protective of contents and simple to store. In our packaging, we stress the development of these "built-in" services, designed to attract and hold the housewife's interest.

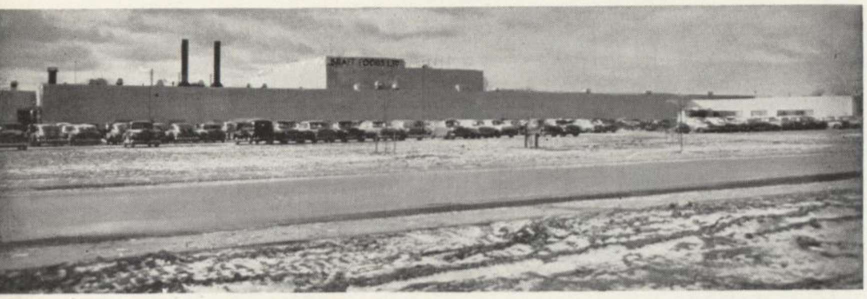
To reach the vast American market, we advertise aggressively in newspapers and magazines and over radio and television. Periodic, seasonal promotions are supported



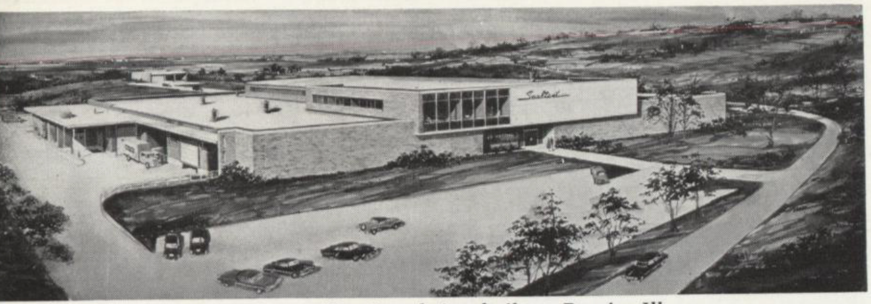
Wintertime aerial view of recently-completed Kraft plant at New Ulm, Minn.

FRESH WATER
FOR FLOOD EMERGENCY
FURNISHED BY Sealtest MILK

Milk tank truck delivers water to hospital in Waterbury, Conn., during 1955 floods.

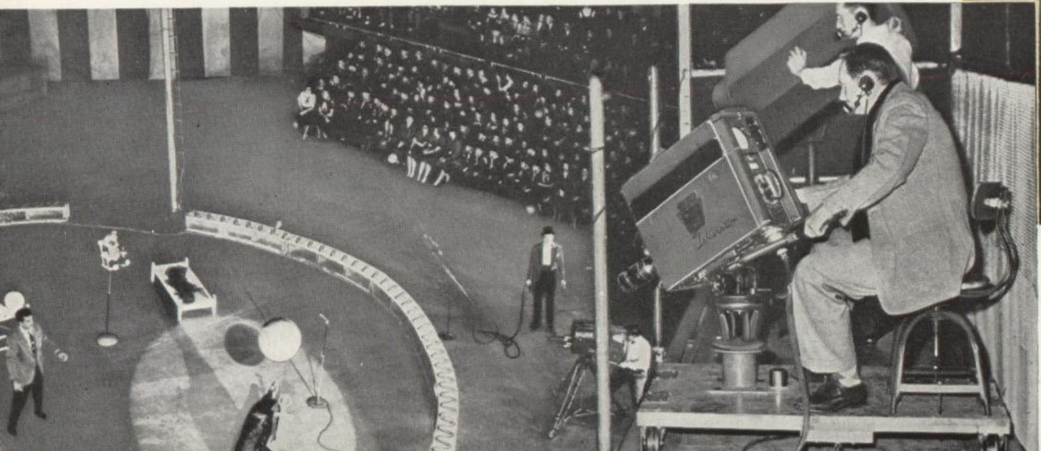


New Kraft plant at Montreal, Que.



Drawing of Sealtest milk plant being built at Peoria, Ill.

Circus performers entertain millions of viewers during telecast of Sealtest Big Top show, which originates in Philadelphia National Guard Armory.



nationally and locally by point-of-sale material and advertising media. Our popular Sealtest Big Top show over the CBS-TV network is now carried by 76 stations in the major Sealtest markets. The Kraft Television Theatre, oldest dramatic program on television, is carried by 72 stations of the NBC network.

Serving Our Canadian Customers

Our Canadian operations today include 11 manufacturing plants and 12 sales branches. With the completion of our new plant near Montreal, consumers in all parts of the Dominion are being supplied with Kraft products.

During 1955, we put into full operation this fine, modern plant which houses—in addition to large manufacturing units—Kraft's Canadian headquarters.

Canada is experiencing a great industrial and economic growth, and a higher level of business is predicted there for 1956. With its new facilities, Kraft is now able to meet the increased demands for its wide range of products.

Our expanded advertising effort in this market is illustrated by the fact that 25 outlets of the Canadian Broadcasting System now carry the Kraft Television Theatre.

Home economists prepare recipes "on camera" during Kraft television commercial.

Expanding Our Markets Abroad

Due to our enlarged facilities overseas for manufacture, sales and distribution, Kraft foods are now enjoyed by the free peoples in many lands.

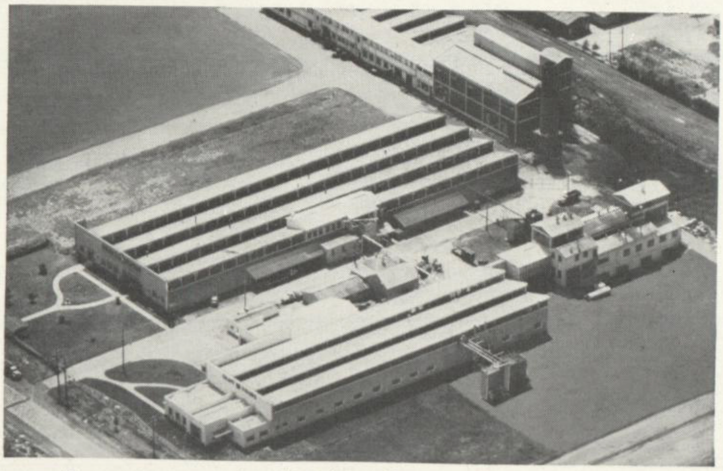
Kraft has maintained operations in Great Britain, Australia and West Germany for over 25 years. These, in turn, conduct export businesses of their own. In addition, Kraft exports a number of its products through the ports of San Francisco and New York.

In each foreign area where we have plants, our products are adapted to the particular tastes of the people, and are packaged according to the requirements of climate.

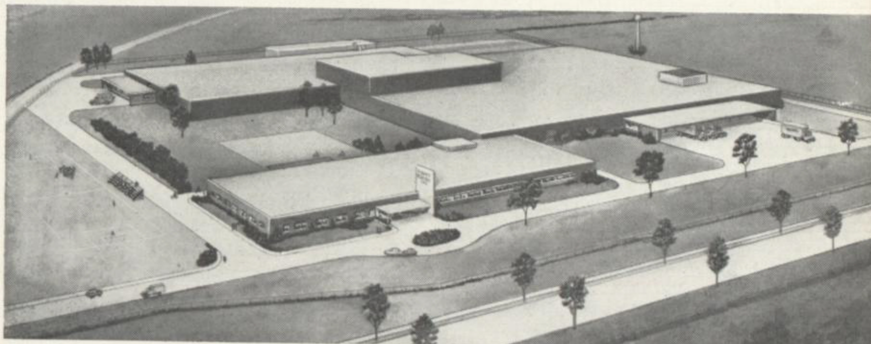
Kraft plant at Lindenberg, Germany.

New buildings for manufacturing and distribution are now being erected in Liverpool, England, and Melbourne, Australia, and another plant is contemplated in Germany.

Australian operations are typical. About 1,400 persons are employed at 18 Kraft locations there. These employees are engaged in the manufacture, sale and distribution of such items as natural and process cheese, salad products, caramels, relish, and other products which are popular in that country.



Processing operations for Australia are centered in this plant at Melbourne.



Sketch of additional plant we are building in England, at Liverpool.

In England, our business has grown steadily and our sales services now extend to Northern Ireland and Scotland. Among items distributed by Kraft in these areas are cheese, salad products, caramels, margarine, horseradish cream and chutney.

In Germany, we operate several manufacturing centers and a large cheese processing plant in Lindenberg, Bavaria. New headquarters for the German company were recently established in Frankfurt. We make and distribute natural cheese, process cheese and salad products in Germany.

QUEEN OF BERMUDA

A shipment of Kraft products reaches port at Hamilton, Bermuda.

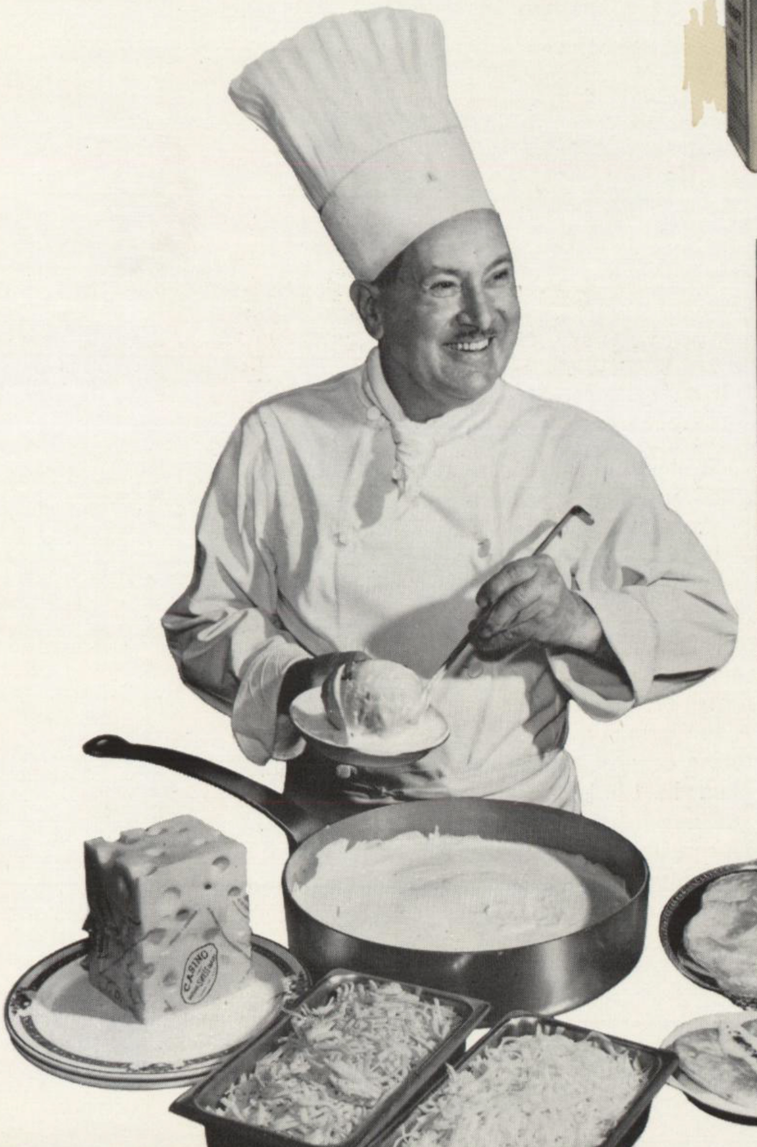
Syrup is among Kraft products packaged individually to help institution managers prevent waste and control costs.

Sealtest
COTTAGE CHEESE

Cottage cheese in five-pound containers facilitates preparation of salads in restaurant kitchen.

Serving Those

KRAFT
All Purpose
OIL
Pure Vegetable
KRAFT
Shortening



Sealtest
ICE CREAM
Sealtest
ICE CREAM
Sealtest
ICE CREAM
ICE CREAM

Soda fountains make efficient use of our two-and-one-half gallon ice cream drums.

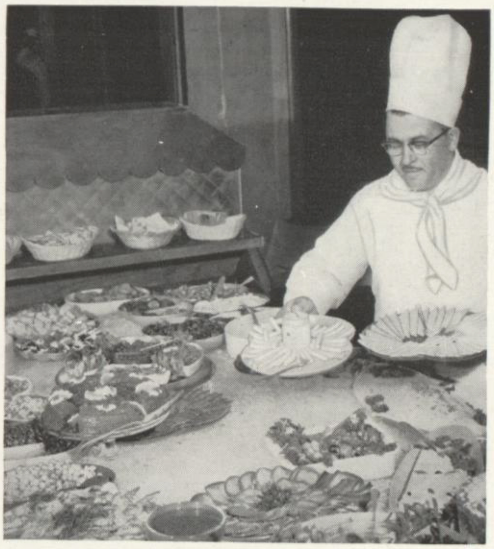
Typical cafeteria line gets speedy service of Sealtest milk and chocolate milk in individual cartons.

Who Serve You

Americans like to "eat out." The growing popularity of dining away-from-home provides the food industry with a market involving 120 million meals a day, at an average annual bill of over $16 billion.

The institutional market includes hotels; restaurants; cafeterias; clubs; schools and hospitals; employee cafeterias in plants and offices; railroad, steamship and airline dining services, as well as military mess halls. In meeting the needs of those who feed large groups, all of our products find ready acceptance. Some products are packaged in special institutional-sized containers for this market, while others are produced exclusively for mass-feeding. Among the latter items are Kraft PC's — meaning "portion control" packages — that is, individual servings of jams, jellies, syrup, catsup, marmalade and cranberry sauce, packed in handy, disposable plastic containers.

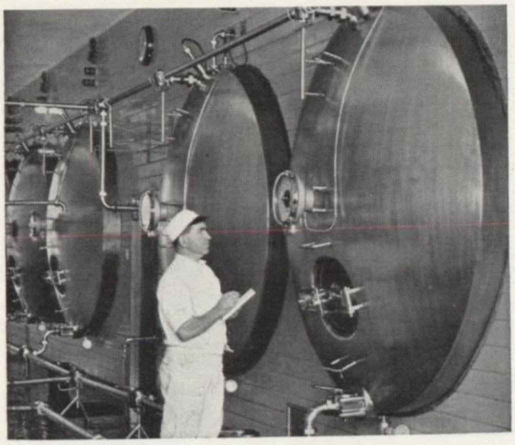
The institutional business plays an increasingly important role in our sales. With the growth of outside eating, we have intensified our effort to get a bigger share of this highly competitive market.



Our cheese and salad products are widely-used by eating places which specialize in smorgasbord.

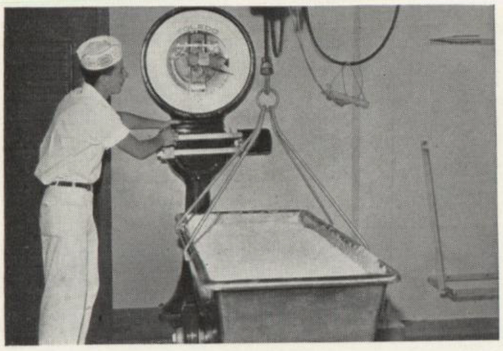
It Started with Milk

When National Dairy was formed in 1923, the Company sold two main products, milk and ice cream. Today our products number in the hundreds—and they include, besides a full line of dairy items, many other quality foods of wide popularity.



Regular inspection of milk equipment is a vital part of quality control.

The growth of National Dairy has set the pace for many developments in the food industry. Our companies have pioneered in product research and development and in the engineering of new processes which have helped to improve food distribution.

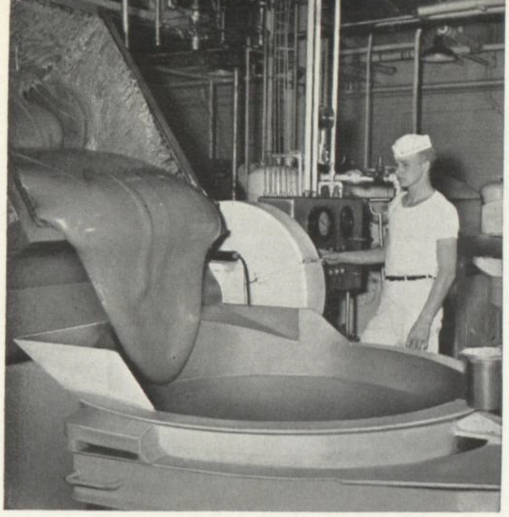


Cottage cheese curd is weighed before mixing with cream dressing.

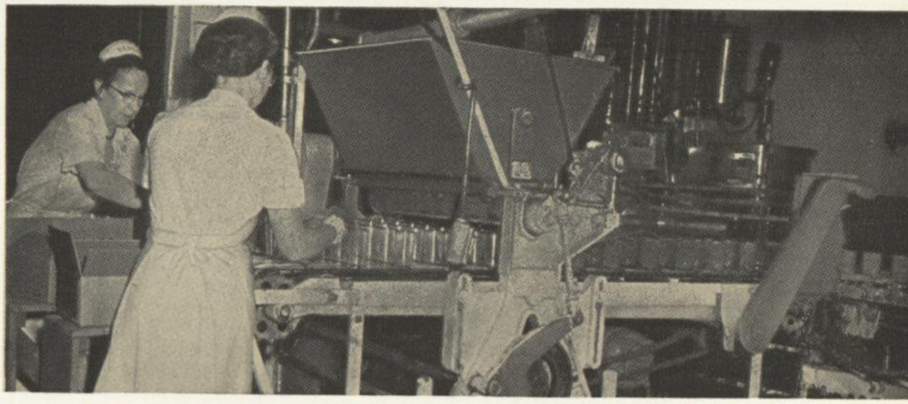
Beginning with the 1920's our Sealtest companies have led in the homogenization of milk . . . in fortifying milk with Vitamin D . . . in improving the quality and variety of ice cream . . . in expanding the market for cottage cheese—developments which have increased the use of milk and bettered the nation's health.

By 1930, National Dairy was serving a number of the populous regions in the East and the Mid-West with dairy products. Then Kraft joined the Company, and we began another era—expanding our sales in

An experiment being conducted in our Research Laboratories, in the endless quest for better products.



A preliminary step in the production of caramels, one of the fast-growing items in Kraft's confection line.



Filling line for preserves at our Bedford Products company plant in Dunkirk, N. Y.

cheese and cheese foods, and laying the groundwork for a growth destined to place us in the forefront of the grocery product business. Kraft's leadership in cheese had already exerted itself, as illustrated by development of the five-pound loaf, and by the first use of pasteurization to create process cheese.

Thus, in recent years, we have been in position to capitalize upon changes that have begun to make themselves felt in consumer habits and markets. And as we have moved ahead, we continue to expand our business in the promising markets offered by salad dressings, margarine, sandwich spreads, cooking and salad oils, condiments and confections. These, and many of our other foods, are well-adapted to the modern trend toward better living with greater convenience.

Other divisions, long a part of the National Dairy family, have made their contribution toward our rise in the food industry . . . Breyer's, with its choice ice creams . . . Breakstone, with its fine cottage cheese, whipped butter, sour cream and cream cheese . . . Sugar Creek, with its extensive distribution of high-grade butter.

The Quest for Choice Ingredients

The finest of ingredients are vital to the production of the best of foods. National Dairy companies are supplied with high-quality ingredients which come from producers in many areas. Milk, cream and eggs from the dairy and poultry states . . . soy beans from the Mid-West . . . cottonseed from the South . . . nuts from Texas and California . . . peaches from Georgia . . . grapes from New York State . . . oranges from Florida . . . berries and fruits from these and many other states . . . to name but a few of the varied raw materials we purchase. Certain items—like vanilla beans, pineapple, coconut, bananas and spices—come to us from distant countries.

Although our business began with milk—and still relies on milk—National Dairy's horizons today extend far beyond the dairy farm to other agricultural areas, as we continue our efforts to serve the consumer with more and better foods.

Baking becomes a laboratory science, as shortening and edible oils are tested at the Humko plant in Memphis, Tenn.

NATIONAL DAIRY PRODUCTS CORPORATION
AND DOMESTIC AND CANADIAN SUBSIDIARY COMPANIES

Consolidated Balance Sheets

ASSETS

	December 31	
	1955	1954
CURRENT ASSETS:		
Cash	$ 55,146,098	$ 61,267,446
U. S. Government and other short-term securities, at cost	5,001,794	21,054,093
Notes and accounts receivable, less reserve	55,613,660	49,231,210
Inventories, lower of average cost or market—		
Products and materials	120,888,850	97,485,146
Supplies	14,598,925	14,426,524
Total Current Assets	$251,249,327	$243,464,419
INVESTMENTS AND OTHER ASSETS:		
Subsidiaries not consolidated—		
English, Australian and German	$ 5,395,927	$ 3,773,673
Domestic	5,100	5,100
Miscellaneous investments, deposits and receivables, less reserves	4,391,850	4,212,934
	$ 9,792,877	$ 7,991,707
PROPERTY, PLANT & EQUIPMENT (Stated substantially at cost):		
Land	$ 14,331,658	$ 13,846,204
Buildings	122,552,028	107,905,172
Machinery and equipment	240,677,665	225,904,108
	$377,561,351	$347,655,484
Less—Reserve for depreciation	172,033,286	156,165,148
	$205,528,065	$191,490,336
PREPAID AND DEFERRED ITEMS	$ 2,709,192	$ 3,518,146
GOODWILL	$ 1	$ 1
	$469,279,462	$446,464,609

(See Notes to Consolidated Financial Statements, page 19.)

NATIONAL DAIRY PRODUCTS CORPORATION
AND DOMESTIC AND CANADIAN SUBSIDIARY COMPANIES

Consolidated Balance Sheets

LIABILITIES

	December 31	
	1955	1954
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 75,305,054	$ 72,078,337
Provision for Federal and Canadian taxes on income	38,616,857	36,334,225
Less—Short-term U. S. Government securities	(34,237,638)	(33,397,000)
Debenture sinking fund requirements and Note due within one year, less Debentures held in treasury ($1,070,000 in 1955 and $1,000,000 in 1954)	2,180,000	1,750,000
Total Current Liabilities	$ 81,864,273	$ 76,765,562
LONG-TERM DEBT:		
2¾% Debentures due 1970 (Minimum annual sinking fund requirements: $1,500,000 principal amount)	$ 40,500,000	$ 42,000,000
3% Debentures due 1970 (Minimum annual sinking fund requirements: 1957-1959—$900,000 principal amount; 1960-1969—$1,200,000)	25,200,000	26,100,000
3⅛% Debentures due 1976 (Minimum annual sinking fund requirements: 1957-1964—$600,000 principal amount; 1965-1975—$900,000)	28,200,000	28,800,000
3⅛% Notes (Due serially in Canadian funds $250,000 on December 1, each year 1957-1962)	1,500,000	1,750,000
	$ 95,400,000	$ 98,650,000
RESERVES FOR INSURANCE, ETC.	$ 2,704,312	$ 2,630,841
CAPITAL STOCK AND SURPLUS:		
Common stock, authorized 16,000,000 shares (par value $5 per share)—Issued and outstanding (1955—13,538,615 shares, 1954—13,479,845 shares)	$ 67,693,075	$ 67,399,225
Capital surplus, per statement attached	6,631,131	4,778,636
Earned surplus, per statement attached	214,986,671	196,240,345
	$289,310,877	$268,418,206
	$469,279,462	$446,464,609

(See Notes to Consolidated Financial Statements, page 19.)

NATIONAL DAIRY PRODUCTS CORPORATION

AND DOMESTIC AND CANADIAN SUBSIDIARY COMPANIES

Statements of Consolidated Profit and Loss and Surplus

CONSOLIDATED PROFIT AND LOSS

	Year ended December 31 1955	1954
INCOME:		
Net sales	$1,260,230,044	$1,210,328,531
Other income	5,392,632	3,901,795
Total	$1,265,622,676	$1,214,230,326
INCOME DEDUCTIONS:		
Cost of products	$ 910,489,403	$ 874,950,136
Delivery expense	136,899,624	128,995,552
Selling expense	89,184,990	84,678,653
General and administrative expense	45,944,312	44,985,596
Miscellaneous charges—net	508,038	736,179
Interest on long-term debt	2,909,356	2,991,198
Provision for Federal and Canadian taxes on income	39,340,000	39,500,000
Total	$1,225,275,723	$1,176,837,314
NET PROFIT FOR THE YEAR	$ 40,346,953	$ 37,393,012

The provision for depreciation charged to costs and expenses amounted in 1955 to $24,448,638 and in 1954 to $22,781,894.

CONSOLIDATED EARNED SURPLUS

	1955	1954
Balance at beginning of year	$ 196,240,345	$ 180,651,859
Net profit for the year	40,346,953	37,393,012
Reduction of reserve for prior years' Federal income taxes	—	3,281,954
Elimination of reserve for foreign investments no longer required	—	2,336,346
	$ 236,587,298	$ 223,663,171
Deduct:		
Dividends on common stock	$ 21,600,627	$ 20,839,743
Accrual for vacation pay applicable to prior years	—	4,977,085
Expenses paid in 1954, applicable to 1953, less Federal income taxes relating thereto	—	1,605,998
	$ 21,600,627	$ 27,422,826
Balance at end of year	$ 214,986,671	$ 196,240,345

CONSOLIDATED CAPITAL SURPLUS

	1955	1954
Balance at beginning of year	$ 4,778,636	$ 1,608,193
Excess of consideration received over par value of shares issued	1,852,495	3,238,348
Credit resulting from the reduction in par value of common stock from $10 to $5 per share on April 19, 1954	—	33,548,795
	$ 6,631,131	$ 38,395,336
Deduct—Transfer to common stock in connection with 100% stock dividend on September 15, 1954	—	33,616,700
Balance at end of year	$ 6,631,131	$ 4,778,636

(See Notes to Consolidated Financial Statements, page 19.)

COMPTROLLER'S CERTIFICATE

The foregoing financial statements have been prepared under my direction from the companies' books kept under my supervision and, to the best of my knowledge and belief, fairly state the consolidated position of National Dairy Products Corporation and domestic and Canadian subsidiaries as of December 31, 1955 and the consolidated operations for the year ended on that date.

New York, N. Y., March 1, 1956.

A Boag Jr.

Comptroller

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS . . . DECEMBER 31, 1955

PRINCIPLES OF CONSOLIDATION

All subsidiary companies have been included in consolidation except a mutual insurance company, one minor partially owned company and the subsidiaries in England, Australia and Germany. Net sales of the foreign subsidiaries excluded from consolidation aggregated $64,078,584 in 1955 and $50,272,404 in 1954. The Company's equity in the net profit of such subsidiaries was $2,683,195 in 1955 and $2,477,348 in 1954, and equity in the net tangible assets at December 31, 1955, stated at the rates of exchange prevailing at that date, amounted to $13,938,911. Dividends of $1,536,919 in 1955 and $189,244 in 1954 were credited to profit and loss.

FEDERAL AND CANADIAN INCOME TAXES

The Company, for income tax reporting only, has adopted the declining-balance method of computing depreciation (involving increased rates of depreciation) on the major classes of its buildings, machinery and equipment in the United States acquired after December 31, 1953, as permitted by the U. S. Internal Revenue Code of 1954, and on all such assets in Canada whenever acquired as permitted under Canadian tax laws. For all other purposes, including the financial statements, the straight-line method is being continued. The reduction in Federal and Canadian income taxes for the year 1955 arising from the additional deduction for depreciation so allowable for income tax reporting is estimated to be $2,850,000. Of this amount, $2,500,000, representing the tax reduction applicable to regularly-recurring additions and replacements of machinery and equipment, as estimated by the management, is reflected as an addition to 1955 earnings through a reduction in the provision for 1955 Federal and Canadian taxes on income. The balance of $350,000 of such tax reduction, which is attributable to additional depreciation for tax reporting on machinery and equipment additions in excess of regularly-recurring replacements, and on buildings, has been deferred and is included in the "Provision for Federal and Canadian taxes on income" in the accompanying balance sheet.

EMPLOYEES' STOCK OPTION PLAN

Under the Employees' Stock Option Plan approved in 1952, there were 560,097 shares of the authorized and unissued common stock of the Company reserved at December 31, 1955, for sale to officers and other key employees. At that date 1,581 employees held options to purchase a total of 392,171 shares at prices ranging from $25.975 to $38.60 per share, with an aggregate purchase price of $11,415,190, and 167,926 shares remained available for future grants. Options become exercisable in cumulative periodic installments extending over the terms of such options (generally ten years or to earlier retirement date), commencing not earlier than one year from the date of grant; as of December 31, 1955, options were exercisable for the purchase of 63,247 shares. No options may be granted under the Plan after April 17, 1957.

On April 21, 1955, options were granted to purchase 21,300 shares at $38.60 per share. Options became exercisable during 1955 with respect to 43,040 shares having an aggregate purchase price of $1,221,320. During the year, 20,270 shares of common stock were issued under the Plan and the proceeds of $551,443 were credited to the common stock and capital surplus accounts.

EARNED SURPLUS RESTRICTION

The Indenture and Supplemental Indentures under which the Debentures of the Company are outstanding contain certain provisions with respect to the payment of dividends on the common stock. Under these provisions approximately $69,000,000 of the consolidated earned surplus was not available for cash dividends at December 31, 1955.

COMPANY PENSION PLANS

Charges to costs and expenses with respect to the Company's pension plans amounted to $4,185,000 in 1955 and $3,720,000 in 1954, including payments for past service benefits. It is the intention to fund the remaining past service cost of the noncontributory plan in installments to 1981; on this basis, such unfunded past service cost at December 31, 1955, for those of the eligible employees presently covered, is estimated at $18,200,000.

INCENTIVE COMPENSATION PLANS

Under the incentive compensation plans of the subsidiaries, officers and employees were paid approximately $2,525,000 for 1955 and $2,300,000 for 1954. These plans covered in 1955 a total of 1,122 key employees, none of whom received as much as 1⅓% of the total. No officer or employee of the parent company participated in these plans.

AUDITORS' CERTIFICATE

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF NATIONAL DAIRY PRODUCTS CORPORATION:

We have examined the consolidated balance sheet of National Dairy Products Corporation (a Delaware corporation) and domestic and Canadian subsidiary companies as of December 31, 1955, and the related statements of consolidated profit and loss and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar examination for the year 1954.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated profit and loss and surplus present fairly the financial position of National Dairy Products Corporation and domestic and Canadian subsidiary companies consolidated as of December 31, 1955, and the results of their operations for the year then ended, and were prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Arthur Andersen & Co

New York, N. Y., March 1, 1956.

NATIONAL DAIRY PRODUCTS CORPORATION

AND DOMESTIC AND CANADIAN* SUBSIDIARY COMPANIES

Condensed Ten-Year Statement of Consolidated Assets and Liabilities

(All amounts are expressed in thousands)

	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946
WORKING CAPITAL										
CURRENT ASSETS										
Cash and marketable securities	$ 60,148	$ 82,322	$ 82,598	$ 39,528	$ 42,156	$ 38,836	$ 53,593	$ 45,690	$ 30,614	$ 26,862
Notes and accounts receivable (net)	55,613	49,231	50,733	50,534	46,735	38,919	32,825	36,893	36,462	30,754
Inventories	135,488	111,912	107,306	136,865	122,750	94,434	80,124	89,712	86,168	86,766
Total Current Assets	$251,249	$243,465	$240,637	$226,927	$211,641	$172,189	$166,542	$172,295	$153,244	$144,382
CURRENT LIABILITIES										
Bank loans	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 7,500	$ —
Accounts payable and accruals	75,305	72,079	58,281	54,402	54,143	47,164	42,477	40,093	40,516	43,438
Federal and Canadian income taxes	38,617	36,334	49,729	42,777	39,479	30,600	22,150	16,200	15,000	20,500
Less—U. S. Government securities	(34,238)	(33,397)	(49,113)	(41,850)	(39,150)	(30,600)	(22,150)	—	—	(17,461)
Debenture sinking fund requirements and Note due within one year, less Debentures held in treasury	2,180	1,750	1,415	1,850	1,850	1,850	1,100	500	500	500
Total Current Liabilities	$ 81,864	$ 76,766	$ 60,312	$ 57,179	$ 56,322	$ 49,014	$ 43,577	$ 56,793	$ 63,516	$ 46,977
Working Capital	$169,385	$166,699	$180,325	$169,748	$155,319	$123,175	$122,965	$115,502	$ 89,728	$ 97,405
PROPERTY, PLANT & EQUIPMENT—NET	205,528	191,490	176,384	174,528	172,699	160,050	146,132	134,316	115,138	94,873
INVESTMENTS, OTHER ASSETS AND PREPAID ITEMS	12,502	11,510	7,946	7,740	6,188	11,202	10,929	11,031	8,561	8,482
Total	$387,415	$369,699	$364,655	$352,016	$334,206	$294,427	$280,026	$260,849	$213,427	$200,760
LONG-TERM DEBT	$ 95,400	$ 98,650	$101,400	$103,850	$105,700	$ 77,550	$ 79,400	$ 81,000	$ 48,500	$ 49,000
RESERVES, ETC.	2,704	2,631	14,398	13,162	11,842	11,482	11,018	25,320	24,578	23,502
Total	$ 98,104	$101,281	$115,798	$117,012	$117,542	$ 89,032	$ 90,418	$106,320	$ 73,078	$ 72,502
Book Value of Common Stock	$289,311	$268,418	$248,857	$235,004	$216,664	$205,395	$189,608	$154,529	$140,349	$128,258

NOTE: **Canadian subsidiaries included beginning in* 1951.

NATIONAL DAIRY PRODUCTS CORPORATION

AND DOMESTIC AND CANADIAN* SUBSIDIARY COMPANIES

Condensed Ten-Year Statement of Consolidated Profit and Loss

(All amounts are expressed in thousands, except per share and other statistics)

	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946
INCOME										
Net sales	$1,260,230	$1,210,328	$1,232,126	$1,141,296	$1,066,177	$906,641	$897,675	$986,404	$897,324	$742,409
Other income	5,393	3,902	4,582	4,191	3,746	3,298	2,445	2,465	2,438	2,023
Total income	$1,265,623	$1,214,230	$1,236,708	$1,145,487	$1,069,923	$909,939	$900,120	$988,869	$899,762	$744,432
INCOME DEDUCTIONS										
Cost of products	$ 910,490	$ 874,950	$ 912,586	$ 852,988	$ 793,857	$662,935	$668,051	$779,298	$708,069	$563,754
Delivery expense	136,900	128,995	126,712	117,787	108,083	97,340	95,187	94,001	87,526	75,217
Selling expense	89,185	84,679	76,245	67,841	64,183	53,343	48,945	46,549	40,908	32,104
General and administrative expense	45,944	44,986	36,318	31,871	33,617	29,953	28,729	26,373	23,464	20,794
Miscellaneous charges—net	508	736	411	719	1,001	903	1,568	(767)	278	236
Interest on long-term debt	2,909	2,991	3,074	3,133	2,788	2,200	2,231	1,857	1,358	1,383
Federal and Canadian income taxes	39,340	39,500	50,525	43,349	39,876	30,600	22,150	16,200	15,000	20,500
Total income deductions	$1,225,276	$1,176,837	$1,205,871	$1,117,688	$1,043,405	$877,274	$866,861	$963,511	$876,603	$713,988
Net profit for the year	$ 40,347	$ 37,393	$ 30,837	$ 27,799	$ 26,518	$ 32,665	$ 33,259	$ 25,358	$ 23,159	$ 30,444
Appropriated to reserve	—	—	—	—	—	—	—	—	—	5,000**
Balance transferred to earned surplus	$ 40,347	$ 37,393	$ 30,837	$ 27,799	$ 26,518	$ 32,665	$ 33,259	$ 25,358	$ 23,159	$ 25,444
PAYMENTS										
Dividends	$ 21,601	$ 20,840	$ 19,853	$ 19,316	$ 18,460	$ 17,737	$ 13,860	$ 11,306	$ 11,295	$ 10,334
Payroll	221,866	211,522	203,724	190,482	177,752	161,601	156,888	152,574	141,372	122,408
Taxes	53,029	52,333	62,758	54,668	50,944	40,924	32,110	23,824	21,963	26,723
PER SHARE OF COMMON STOCK†										
Earnings transferred to earned surplus	$ 2.98	$ 2.77	$ 2.31	$ 2.11	$ 2.08	$ 2.57	$ 2.63	$ 2.01	$ 1.84	$ 2.02
Dividends	1.60	1.55	1.50	1.50	1.45	1.40	1.10	.90	.90	.82
Taxes	3.91	3.88	4.71	4.15	3.99	3.22	2.54	1.89	1.75	2.13
Book Value	21.36	19.91	18.68	17.86	16.98	16.18	15.01	12.29	11.18	10.23
OTHER STATISTICS										
Number of—										
Common Stockholders	64,841	63,177	62,318	63,205	63,797	64,420	66,764	67,656	67,256	67,308
Employees	45,905	45,733	45,274	44,405	44,264	43,060	43,615	44,702	44,785	41,799

NOTE: *Canadian subsidiaries included beginning in 1951.

**Transferred to earned surplus in 1949.

†All prior years adjusted to give effect to the 100% stock dividend of September 15, 1954.

NATIONAL DAIRY PRODUCTS CORPORATION

BOARD OF DIRECTORS

Directors whose names are marked with an asterisk are associated with organizations that are not subsidiaries of National Dairy.

EDGAR N. BRAWNER
President, CHESTNUT FARMS-CHEVY CHASE DAIRY COMPANY
Washington, D. C.

*HENRY W. BREYER, JR.
President, BREYER CORPORATION; Investments
Philadelphia

JAMES BRUCE
New York

*PAUL C. CABOT
President, STATE STREET INVESTMENT CORPORATION
Boston

ROBERT S. GORDON
Vice-President and General Counsel,
NATIONAL DAIRY PRODUCTS CORPORATION

*K. T. KELLER
Chairman of the Board, CHRYSLER CORPORATION
Detroit

J. CLYDE LOFTIS
Executive Vice-President, KRAFT FOODS COMPANY
Chicago

ELMER J. MATHER
Director, SOUTHERN DAIRIES, INC.
Washington, D. C.

P. P. MILLER
Vice-President,
NATIONAL DAIRY PRODUCTS CORPORATION

G. C. POUND
Vice-President,
NATIONAL DAIRY PRODUCTS CORPORATION
President, KRAFT FOODS COMPANY, Chicago

*W. S. S. RODGERS
Director, THE TEXAS COMPANY
New York

GEO. H. RUTHERFORD
Vice-President,
NATIONAL DAIRY PRODUCTS CORPORATION

CLYDE H. SHAFFER
President, BREYER ICE CREAM COMPANY
Philadelphia

E. E. STEWART
President, and
Chairman of the Finance and Operating Committees
NATIONAL DAIRY PRODUCTS CORPORATION

L. A. VAN BOMEL
Chairman of the Board, and
Chairman of the Executive Committee
NATIONAL DAIRY PRODUCTS CORPORATION

*HENRY C. VON ELM
Honorary Chairman, MANUFACTURERS TRUST COMPANY
New York

*SIDNEY J. WEINBERG
Partner, GOLDMAN, SACHS & CO.
New York

J. HUBER WETENHALL
Vice-President and Asst. to President
NATIONAL DAIRY PRODUCTS CORPORATION

RAYMOND J. WISE
Vice-President,
NATIONAL DAIRY PRODUCTS CORPORATION

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EXECUTIVE COMMITTEE

L. A. VAN BOMEL, *Chairman*

HENRY W. BREYER, JR.
JAMES BRUCE
PAUL C. CABOT
K. T. KELLER
G. C. POUND
W. S. S. RODGERS
E. E. STEWART
HENRY C. VON ELM
SIDNEY J. WEINBERG

•

FINANCE COMMITTEE

E. E. STEWART, *Chairman*

HENRY W. BREYER, JR.
PAUL C. CABOT
GEO. H. RUTHERFORD
L. A. VAN BOMEL
HENRY C. VON ELM
SIDNEY J. WEINBERG

NATIONAL DAIRY PRODUCTS CORPORATION

OFFICERS

E. E. STEWART
President

L. A. VAN BOMEL
Chairman of the Board

ROBERT S. GORDON
Vice-Pres. and Gen. Counsel

G. C. POUND
Vice-President

RAYMOND J. WISE
Vice-President

A. S. ARONSON
Treasurer

WM. E. NUESSLE
Asst. General Counsel

L. J. ZIMMERLEIN
Asst. Comptroller

GLENN GUNDELL
Vice-President

GEO. H. RUTHERFORD
Vice-President

REED HARTEL
Asst. Vice-President

JOS. L. CALIRI
Secretary

JAMES DALE THOM
Asst. General Counsel

ELIZABETH H. DREHER
Asst. Secretary

P. P. MILLER
Vice-President

J. HUBER WETENHALL
Vice-Pres. and Asst. to Pres.

A. BOAG, JR.
Comptroller

HOWARD L. MAURHOFF
Asst. Treasurer

PETER CAMPBELL, JR.
Asst. Comptroller

CATHARINE FOURNIER
Asst. Secretary

◆

OPERATING COMMITTEE

E. E. STEWART, *Chairman*

EDGAR N. BRAWNER
A. J. DREUX
FRANK W. EDWARDS
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NATIONAL DAIRY PRODUCTS CORPORATION

260 MADISON AVENUE · NEW YORK 16, N. Y.

PRINCIPAL DIVISIONS

- Bedford Products, Inc., Dunkirk, N. Y.
- Breakstone Bros., Inc., New York, N. Y.
- Breyer Ice Cream Co., Philadelphia, Pa.

- Castles Ice Cream Co., Newark, N. J.
- Chapman Dairy Co., Kansas City, Mo.
- Chestnut Farms-Chevy Chase Dairy Co., Washington, D. C.
- Clover Dairy Co., The, Wilmington, Del.
- Clover Farm Dairy Co., Memphis, Tenn.
- Cloverleaf Creameries, Inc., Huntington, Ind.
- Consolidated Dairy Products Co., Inc., Long Island City, N. Y.
- Consolidated Products Co., Danville, Ill.
- Consumers Dairy Co., Union City, N. J.

- Delaware Valley Dairy, Inc., Trenton, N. J.
- Detroit Creamery Co., Detroit, Mich.

- Ewing-Von Allmen Dairy Co., Louisville, Ky.

- Franklin Ice Cream Co., Kansas City, Mo.
- Frechtling Dairy Co., Hamilton, O.

- Garden Farm Dairy, Inc., Denver, Colo.
- General Ice Cream Corp., Schenectady, N. Y.

- Harding Co., The, Omaha, Neb.
- Hiland Dairy Co., Newport, Ky.
- Humko Co., The, Memphis, Tenn.
- Hydrox Corp., Chicago, Ill.
- Hydrox Ice Cream Co., Inc., Long Island City, N. Y.

- Kentucky Dairies, Inc., Louisville, Ky.
- Kraft Foods Co., Chicago, Ill.
  - Kraft Foods Co. of Wisconsin, Green Bay, Wis.
  - Kraft Foods Limited, Hayes, England
  - Kraft Foods Limited, Melbourne, Australia
  - Kraft Foods Limited, Montreal, Quebec, Canada
  - Kraft G.m.b.H., Lindenberg, Bavaria, Germany

- Luick Dairy Co., Milwaukee, Wis.
- Luick Ice Cream Co., Milwaukee, Wis.

- Matthews-Frechtling Dairy Co., The, Cincinnati, O.
- Merchants Cold Storage Co., Cincinnati, O.
- Muller Dairies, Inc., New York, N. Y.

- Nashville Pure Milk Co., Nashville, Tenn.
- National Dairy Products Co., Inc., Chicago, Ill.
- National Dairy Research Laboratories, Inc., Oakdale, N. Y.

- Plains Creamery, Inc., Amarillo, Tex.

- Rieck Dairy Co., Pittsburgh, Pa.
- J. D. Roszell Co., Peoria, Ill.

- St. Louis Dairy Co., St. Louis, Mo.
- Sheffield Farms Co., Inc., New York, N. Y.
- Southern Dairies, Inc., Charlotte, N. C.
- Sugar Creek Creamery Co., Danville, Ill.
- Supplee-Wills-Jones Milk Co., Philadelphia, Pa.

- Telling Belle Vernon Co., Cleveland, O.

- Union Ice Cream Co., Nashville, Tenn.

- Western Maryland Dairy, Inc., Baltimore, Md

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HUMKO
TREND
KRAFT All Purpose OIL
Sealtest eggs
ORANGE JUICE
ICE MILK
OLEOMARGARINE
DEVIL MINT
Sealtest BUTTERMILK
HALF & HALF
TABLE CREAM
CHOC O CHUNK
VITAMIN D MILK
KRAFT FRENCH DRESSING
KRAFT PARKAY
KRAFT MAYONNAISE
Cracker Barrel
KRAFT NATURAL BRICK CHEESE
Breakstone's WHIPPED BUTTER
Sealtest SHERBET
MOHAWK VALLEY LIMBURGER
MIRACLE WHIP Salad Dressing
Marshmallows
KRAFT malted milk
Sealtest ICE CREAM
GRADE A LARGE WHITE eggs
PASTEURIZED PROCESS AMERICAN CHEESE
KRAFT DINNER Cooks in 7 minutes!
Macaroons
KRAFT MAYONNAISE
Miracle FRENCH DRESSING
BEDFORD CHILI SAUCE
Sealtest Butter
KRAFT CHILLED FLORIDA RECONSTITUTED ORANGE JUICE
KRAFT dairy fresh Caramels
macaroni cheese
Miracle Sandwich Spread
Sealtest BUTTERMILK
KRAFT miniature marshmallows
VELVEETA
KRAFT GRATED PARMESAN CHEESE
PASTEURIZED SKIMMED MILK FAT FREE
CHOCOLATE DRINK
KRAFT Pimento
KRAFT'S Cheez Whiz
Sealtest COTTAGE CHEESE
KRAFT NATURAL SWISS CHEESE Sliced
KRAFT All Purpose OIL
KRAFT GOUDA CHEESE
Breakstone's YOGURT
PHILADELPHIA CREAM CHEESE
Cracker Barrel Cheese
HALF & HALF
Imperial Cheddar Club Cheese
Breakstone's SOUR CREAM
Breakstone's WHIPPED BUTTER LIGHTLY SALTED
KRAFT malted milk plain

HUMKO
Creamed!
Pure SHORTENING
Old English
Sealtest ICE CREAM
CHOC-O-CHUNK
Sealtest VITAMIN D MILK
Sealtest GRADE A PASTEURIZED MILK
Sealtest TABLE CREAM
Sealtest COTTAGE CHEESE
Sealtest SOUR CREAM
Sealtest PRESTIGE ICE CREAM
Sealtest OLEOMARGARINE
Sealtest Butter
Sealtest BUTTERMILK
Sealtest CHOCOLATE MILK
KRAFT ORANGE JUICE
KRAFT FRENCH DRESSING
KRAFT miniature marshmallows
cooking-salads-desserts
KRAFT Marshmallows
KRAFT'S PARKAY MARGARINE
KRAFT Caramels
KRAFT dairy-fresh Caramels
KRAFT SLICES
KRAFT NATURAL BRICK CHEESE Sliced
KRAFT MAYONNAISE
KRAFT'S Cheez Whiz
KRAFT Mustard
KRAFT Garlic
KRAFT Italian dressing
KRAFT DINNER Cooks in 7 minutes!
MIRACLE WHIP Salad Dressing
Miracle FRENCH DRESSING
VELVEETA
PHILADELPHIA CREAM CHEESE
Cracker Barrel Cheese
BADGER Limburger cheese
Breakstone's FRENCH ice cream
Breakstone's COTTAGE CHEESE
Breakstone's POT CHEESE
Breakstone's SOUR CREAM
Breakstone's YOGURT
Breakstone's BUTTER
Breakstone's WHIPPED BUTTER
Breyers ICE CREAM
Breyers ICE CREAM éclairs
Golden Macaroon
eggs
EDAM CHEESE